

Michael R. Johnson, Esq. (#7070)
Jonathan A. Dibble, Esq. (#0881)
RAY QUINNEY & NEBEKER P.C.
36 South State Street, 14th Floor
P.O. Box 45385
Salt Lake City, Utah 84145-0385
Telephone: (801) 532-1500
Facsimile: (801) 532-7543
E-mail: mjohnson@rqn.com
E-mail: jdibble@rqn.com

*Attorneys for Jacobsen National
Group, Inc.*

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT UTAH, CENTRAL DIVISION**

In re:

EASY STREET HOLDING, LLC, et al.,

Debtors.

Address: 201 Heber Avenue
Park City, UT 84060

Tax ID Numbers:

35-2183713 (Easy Street Holdings, LLC),
20-4502979 (Easy Street Partners, LLC), and
84-1685864 (Easy Street Mezzanine, LLC)

Bankruptcy No. 09-29905 RKM

(Jointly Administered with Cases 09-
29907 and 09-29908)

Chapter 11

Honorable R. Kimball Mosier

**LIMITED OBJECTION TO DEBTOR'S PROPOSED FINAL ORDER AUTHORIZING
USE OF CASH COLLATERAL**

Jacobsen National Group, Inc., dba Jacobsen Construction (“**Jacobsen**”), a secured creditor in the above-entitled jointly administered case, through counsel, respectfully files this Limited Objection to the Debtors’ proposed *Final Order Authorizing Use of Cash Collateral* (the (the “**Final Order**”) on the Debtors’ *Motion for Interim and Final Orders (i) Authorizing Use of Cash Collateral Pursuant to 11 U.S.C. § 363 and Granting Adequate Protection to West LB, AG, and (ii) Scheduling a Final Hearing Pursuant to Bankruptcy Rule 4001(b)* (the “**Cash Collateral Motion**”), dated September 15, 2009. [Doc. 9]¹

In support hereof, Jacobsen states that, in order to provide adequate protection to Jacobsen and other potential claimants, and to preserve Jacobsen’s rights and arguments with respect to the funds that are or formerly were held in the Sky Lodge Sales Proceeds Account and/or the Sky Lodge Deposit Account, any Final Order granting the Cash Collateral Motion should contain the same language as is currently set forth in paragraph 9 of the Court’s *Stipulated Interim Order on Motion of Easy Street Partners, LLC for Interim and Final Orders (I) Authorizing Use of Cash Collateral Pursuant to 11 U.S.C. § 363 and Granting Adequate Protection to West LB, AG, and (II) Scheduling a Final Hearing Pursuant to Bankruptcy Rule 4001(b)* (the “**Interim Order**”), dated September 16, 2009. [Doc. 43] Specifically, any Final Order granting the Cash Collateral Motion should provide the following:

“Unless the Court orders otherwise, the Debtor shall retain not less than \$1.7 million in the Sky Lodge Sales Proceeds Account (account no. 12997373) and the Sky Lodge Deposit Account (account no. 12997367) currently maintained at Wells Fargo Bank, N.A. as they currently exist or at Zions First National Bank, N.A. in a DIP account that is segregated from other DIP accounts, in accordance with paragraph 4 of this Order.”

¹ Pursuant to an agreement between the Debtors and Jacobsen, Jacobsen was given until 5:00 p.m. on October 8, 2009 in which to file this Limited Objection.

If the foregoing language or other language acceptable to Jacobsen is included by the Court in the Final Order, then Jacobsen will have no objection to the Cash Collateral Motion and this Limited Objection may be deemed resolved. Furthermore, Jacobsen understands and on that basis alleges that the Debtors do not object to inserting such protective language in the Final Order. Finally, Jacobsen hereby incorporates and reasserts all of the factual allegations and legal arguments set forth in its *Limited Objection to Debtor's Motion for Use of Cash Collateral*, filed September 16, 2009. [Doc. 33]

WHEREFORE, based upon the foregoing, Jacobsen respectfully requests that any Final Order granting the Debtors' Cash Collateral Motion contain the same language as is currently set forth in paragraph 9 of the Court's Interim Order.

DATED this 8th day of October, 2009.

RAY QUINNEY & NEBEKER, P.C.

/s/ Michael R. Johnson

Michael R. Johnson
Jonathan A. Dibble
Attorneys for Jacobsen National Group, Inc.

CERTIFICATE OF SERVICE

I hereby certify that on the 8th day of October, 2009, a true and correct copy of the foregoing was served upon the following parties by depositing a copy of the same in the United States mail, first class postage prepaid, addressed as follows:

Kenneth L. Cannon II
Steven J. McCardell
DURHAM JONES & PINEGAR
111 East Broadway, Suite 900
PO Box 4050
Salt Lake City, UT 84110-4050

Michael V. Blumenthal
Steven B. Eichel
CROWELL & MORING LLP
590 Madison Avenue, 20th Floor
New York, NY 10022

John T. Morgan
OFFICE OF THE UNITED STATES TRUSTEE
Ken Garff Bldg.
405 South Main Street, Suite 300
Salt Lake City, UT 84111

Jeffrey W. Shields
Lon Jenkins
Troy J. Aramburu
JONES WALDO HOLBROOK & McDONOUGH, PC
170 South Main Street, Suite 1500
Salt Lake City, UT 84101

Annette W. Jarvis
Benjamin J. Kotter
Scott A. Cummings
DORSEY & WHITNEY LLP
136 South Main Street
Suite 1000
Salt Lake City, UT 84101-1655

And also by e-mail to the following e-mail addresses:

smccardell@djplaw.com
kcannon@djplaw.com
john.t.morgan@usdoj.gov
jarvis.annette@dorsey.com
kotter.benjamin@dorsey.com
cummings.scott@dorsey.com
rhavel@sidley.com
wellis@sidley.com
mblumenthal@crowell.com
john.t.morgan@usdoj.gov
bharvey@goodwinprocter.com
kaye@ballardspahr.com
maudsley@chapman.com
jshields@cnm.com
jshields@joneswaldo.com
taramburu@joneswaldo.com

/s/ Aya Gale
